

STOCKS FIRM AND HIGHER.

VOLUME OF DEALINGS LIGHT.

BOND MARKET FIRM—MONEY ON CALL

A TRIPLE EASIER—STERLING EX-

CHANGE LOWER.

Closing prices yesterday of the principal active securities and net changes from Monday's last sales were:

STOCKS.

Am Car & F.	18	—	Manhattan Can.	118
Am Cotton Oil.	16	—	Market Street Co.	118
Am & W. & St.	59	+2%	Mo Pacific	48% +2%
Am & W. & St.	59	+2%	Minn. & St. L.	58% +2%
Am S Hoop	34%	+2%	Mexican Central	53%
Am Steel	113%	+2%	Midland	53%
Am Tin Plate	40%	-4%	North Amer.	108%
Am Tin Plate	40%	-4%	N.Y. & W.	108%
Am Tin Plate	40%	-4%	N.Y. & W. West	108%
Am Tin Plate	40%	-4%	N.Y. & W. pf.	72%
Amacoana	57%	+2%	National	84%
Alb & Ind.	72	+2%	Navy Air Brake	108%
Brunswick	174	+2%	Press St Cr.	57%
C & P & Co.	118	+2%	P. G. & St. L.	60%
C & P & Co.	118	+2%	Pacific Mail	47%
C & P & Co.	118	+2%	Pearl & C.	130%
C & P & Co.	118	+2%	Penn. Gas	130%
C & P & Co.	118	+2%	Penn. Min.	118%
C & P & Co.	118	+2%	Penn. Steel	84%
C & P & Co.	118	+2%	Pitts. & West.	118%
C & P & Co.	118	+2%	Pitts. & West.	118%
C & P & Co.	118	+2%	Press St Cr.	57%
C & P & Co.	118	+2%	Pub. Co. & P.	118%
C & P & Co.	118	+2%	Union Pacific	44%
C & P & Co.	118	+2%	Wash. pf.	72%
C & P & Co.	118	+2%	Wis Cent w.	164%

BONDS.

A T & S F & P	40% 101%	+2%	Mo K & T 20s.	88%
B & O & I.	100%	+2%	Mo L & M 30s.	118%
C & P & Co.	91%	+2%	St L & I. M. 30s.	118%
C & P & Co.	91%	+2%	Union Pac. 4s.	108%
Tex Inter 4s.	87%	+2%	Wis Cent w.	164%

THE DAY'S OPERATIONS IN STOCKS.

The dealing in yesterday's stock market were light, but prices were strong in the greater number of issues, with substantial net gains at the close. Despite the fact that money market uncertainty is restraining operations in stocks, an aggressive bear party is unable to depress prices beyond the limits of temporary and insignificant reactions. It yet remains to be seen whether or not the money market will rule high enough to frighten small holders into selling or attract liquidation from people who may be disposed to use their funds in the loan market instead of in securities, owing to the difference in interest yield. So far, however, there has been little selling—save that of professional operators—as a result of the uncertainty over the monetary situation. Holders on margin appear to be well satisfied with their possessions, while they express the utmost confidence in their ability and determination to withstand possible temporary setbacks.

The tenacity exhibited by owners of stocks will be a difficult obstacle for the "shorts" to overcome, and unless they can get the better of it the chances of lower prices will not be brilliant. As far as the money market is concerned, there is no danger of a lack of funds for speculative transactions if Wall Street is willing to pay good rates, the banks being in better condition than represented by last week's statement, and the country as a whole being well supplied with funds for every one who is really anxious to secure accommodation. The local bank reserves are to be increased by gold from the Pacific Coast, while it is now evident that gold imports will soon begin. An active money market with stiff rates may confidently be looked forward to, and while the quotations of some of the high priced stocks may be readjusted to the advance in money rates the prospects do not favor any material decline in securities in general. Conditions governing actual worth are too promising to admit of an important depreciation in market values, while at no remote period these conditions must exert their legitimate influence as speculative and investment factors.

The market yesterday was one of specialties. In a few stocks decided activity was noted, but as a rule little was doing. The anthracite coal issues were leading strong features, while special movements were noted in Kansas City, Pittsburgh and Gulf, North American and Minneapolis and St. Louis second preferred. A slightly easier tendency in call money encouraged a more bullish sentiment among traders, but there was no important outside buying. The afternoon dealings were heavier and prices showed decided strength, especially in Sugar Refining, the local tract shares, People's Gas, Tennessee Coal and Colorado Fuel and Iron and Pacific Coast securities. The market closed strong at about the best prices of the day.

THE DAY'S OPERATIONS IN BONDS.

GOVERNMENT BONDS.—Market firm. Final quotations follow:

Bid Asked.

U.S. ex 2s reg. 100% U.S. 4s. 100% reg. 120%.

U.S. 3s reg. 108% U.S. 4s. 100% reg. 111%.

U.S. 5s. small. 100% U.S. 6s. 100% reg. 111%.

U.S. 4s. 100% reg. 112% U.S. 5s. 100% reg. 111%.

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